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A HANDBOOK OF STOCK EXCHANGE LAWS, by Samuel P. Goldman. New York: Doubleday, Page & Co., 1914.

Some months ago the writer had the pleasure of reviewing the Law of Commercial Exchanges, by C. A. Legg, a book dealing with the powers, duties and liabilities of such exchanges, as voluntary associations, in the relations of their members to each other and to the public. At that time the agitation for compulsory incorporation of the New York Stock Exchange was still in the public print, and the reviewer was impressed by the fact that to form any idea of the merits of the proposal, through a knowledge of the then existing power of the State over the Exchange and the efforts which the Exchange was itself making to prevent the alleged abuses, one would, despite Mr. Legg's publication, have to search for himself in many places.

The result of such search is now presented by Mr. Goldman in a volume which is an excellent complement to Mr. Legg's work. It furnishes to the latter's study of what *may* be done by the exchanges, a compilation of what *has* been done both by the Stock Exchange of New York City and by the State of New York.

The book is, and assumes to be, a compilation only, not a commentary. Dealing primarily and essentially with the Stock Exchange, and the laws of New York, it presents the law ordinarily to be found only under a number of distinct topics. The constitution, by-laws and legislative rules of the governing board of the New York Exchange are set out with an annotation of cases, cited occasionally from states other than New York, bearing thereon. Following this are the statutes of the state, and statements of the common law, well supplied with references, affecting not only exchanges or their members, but the business, generally, of dealing in, or "brokering," stocks. To the lawyer, running down the law exactly, or compiling a brief, this does not purport to be of proper use. It is well indexed, however, and should be of real use, even to the lawyer, as a book of reference; to the stockbroker who wants in concise, comprehensive and comprehensible form the legal rights and liabilities of his business it should be of excellent service. The reviewer recommends it to anyone who is interested in the frequent proposals for "reform" of the New York Stock Exchange.

J. B. W.

A TREATISE ON THE LAW OF NATIONAL AND STATE BANKS, INCLUDING THE CLEARING HOUSE AND TRUST COMPANIES, with an appendix containing the National Bank Act as amended and instructions relative to the Organization of National Banks. Second Edition. Revised and Enlarged. By H. W. Magee, B.L., member of the Los Angeles Bar and formerly one of the Board of Bank Commissioners of the State of California. Albany, N. Y. Matthew Bender & Co., 1913.

Any contribution to a subject of such vast interests and general importance as that of banks and banking is sure to be welcomed by the great business and professional public. When the contribution is made by one whose

learning and experience are such as to enable him to speak as an expert its value to the business man, the bar and bench is all the greater. Such a contribution is the treatise mentioned in the caption—"Magee on Banks and Banking." It is the work of one whose standing at the bar, whose membership of the Board of Bank Commissioners of his State, and whose labors as an author in the preparation of the first edition of this treatise—published in 1906—give assurance that he speaks with all the authority which knowledge of the subject and experience in its practical administration import. The author has written for the banker and the lawyer. To this end he has presented the laws relating to banking as enacted in the statutes and established by the courts, and he has done this because he realizes that banking is a business controlled by law and subjected perhaps more than any other sort of business to legal inspection and restraint. Because of this no one can carry on the business of banking safely and properly without a thorough knowledge and understanding of the law governing its administration. The passing of progressive laws by many of the States since the first edition appeared in 1906 regulating and controlling the business of banking and the recent decisions of the courts on the powers and limitations of banks, are matters, the author asserts, which induced him to write this second edition.

His work makes it all the easier for the business man and the banker to understand their respective obligations and duties and to protect and maintain their respective rights under the law and in the actual conduct of banking business, and all the easier for the lawyer to discharge with competency and confidence his professional duties in respect to such business. A great mass of information indispensable to the banker and the lawyer and readily accessible to them is set out in this treatise—nearly a thousand pages in extent—including an appendix which embraces the National Bank Act and acts amendatory thereof and supplementary thereto. There appear also full instructions with reference to the organizations of National Banks and approved forms relative thereto and to their authorization to commence and continue the business. Forms of by-laws and certificates and other matters of ordinary management and control of banking institutions are also given. The mechanical part of the work seems to be up to the best standards.

R. E. B.